

31 May 2024

Advance Metals Limited AGM

Chairman's Address

Dear Shareholders,

Welcome to this our 2024 annual general meeting of Advanced Metals Limited.

I note we have a quorum, so I'd like to declare the meeting open.

I would like to welcome our new investors PAC Partners, their Managing Director Craig Stranger and Executive Director Josh Gordon, who will be joining the board. In the short time we have known them PAC Partners have been strong financial supporters of the Company, underpinning our recent placement and rights issue.

Advance Metals has a unique opportunity to commercialise and develop its two major projects in North America, in Idaho and at the Augustus, Bullard mine project in Arizona.

These have been the focus of our management team together with our joint venture partner and principal geologist Jim Guilinger. Both projects have considerable potential and in the case of Augustus, a reasonably short horizon till commercialisation which should be our focus in 2025.

This will be my last annual meeting of Advanced Metals, and even though I'm standing for re-election I will be retiring in the current year. For me I am proud to have been associated with the Company and I leave it with two excellent projects and a reasonable financial position.

I would like to thank our directors Denis Geldard and Mel Sanderson, our CEO Frank Bennett and our long serving chief operating officer Dominic Hill. In many ways Dom has been the soul of the company and the initiator and catalyst for our projects in North America.

Finally, I'd like to thank our shareholders particularly our longstanding (dare I say suffering) ones for their support and faith in the Company. I'm confident that this will be rewarded in the near future as we uncover the riches and potential of Augustus.

Sincerely

Geoff Hill